

SENATE BILL 1264

By Massey

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 3; Title 54 and Title 67, relative to financial assistance for certain revitalization efforts.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 18, is amended by adding the following as a new, appropriately designated section:

**67-5-18\_\_.**

(a) Notwithstanding any general law or private act to the contrary, the county trustee of any county, or the municipal collector of any municipality, upon adoption of a resolution or ordinance by a two-thirds (2/3) vote of the governing body of the county or municipality, may permit any owner or lessee of taxable tangible personal property whose place of business is located within a two-mile radius of a major infrastructure project, to pay in quarterly installments any tax assessed and levied on the tangible personal property of the owner or lessee.

(b)

(1) Subject to subdivision (b)(2), the county trustee or municipal collector shall prescribe the date on which quarterly payments of the tax shall be due and payable, the manner of payment, and all other things necessary to enable and expedite the payment of the tax in quarterly installments.

(2) Any taxpayer so exercising this option of paying tax on a quarterly installment basis, shall be required to pay interest on any payment after the due date for the fourth installment payment. When any

taxpayer fails to pay the appropriate installment of tangible personal property tax when it shall become due, the maximum penalty to be imposed against that taxpayer shall not exceed ten percent (10%).

(3) Whenever an owner of a business has elected to pay the tax in quarterly installments as provided in this section, and the owner's business is transferred during the year in which the quarterly payments are being made, the transferee shall become liable for any quarterly installments or installment, together with penalties, if any have accrued, and interest that remains unpaid at the time of such transfer; provided, that the transferee shall not be liable for any further tangible personal property taxes for the year in which the transfer is made.

(c) This section shall expire on December 31, 2014.

SECTION 2. Tennessee Code Annotated, Title 4, Chapter 3, Part 7, is amended by adding the following as a new, appropriately designated section:

**4-3-7\_\_.** The department of economic and community development is authorized to make a grant to the governing body of any county for the purpose of maintaining and improving the viability of the county through any means deemed appropriate by the governing body, including, but not limited to, marketing and other purposes related to revitalization of any area of the county that is within a two-mile radius of a major infrastructure project.

SECTION 3. The provisions of this act shall not be construed to be an appropriation of funds and no funds shall be obligated or expended pursuant to the act unless such funds are specifically appropriated by the general appropriations act.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning on or after January 1, 2013.